Rising bond prices, the chang-ing status of the railways and the improving industrial situa-tion all combine to render it extremely difficult for any in-vestor to select the bonds best suited for his require-

If you have not looked over your list recently it is entirely possible that your holdings can be strengthened by judi-cious exchanges.

We have prepared a list cover-ing purchases we believe to be timely. A copy will be sent you on request.

SUTRO & KIMBLEY

Sixty-six Broadway

January DIVIDEND FORECAST CHART

as to the probable dividend action to

7. Probable dividend

panies in January. Shows in chart form: 1. Pastdividend record 3. Next dividend date 4 1920-1921 price 5. Present price and yield 6. Survey of favorable and unfavorable factors

Investors are finding this chart of inestimable value. The conclusions formed are sound and logically arrived at. Copy sent FREE on request

"Always Without Obligation" S.S.RUSKAY & CO. Members Consolidated Stock Erch of NY.
42 BROADWAY NEW YORK
Phone Bowling Green 5200
Processing Private Mem System
Direct Private Wire System

"FINANCIAL FORECAST" M.S. WOLFE & CO.

Walter J. Schmidt

41 BROAD ST. - NEW YORK

U. S. CERTIFICATES AND NOTES.

Dec. 22.

Bid. Anked. Bid. Anked.
4.N.Y. Anked. Bid. Anked.
5.N.Y. 4.85 4.75

Jan. 4.85 4.75

Jan. 4.90 4.90

Jan. 17.00 18.00 17.00 18.00

4.55 4.75 4.75 4.75

apot 12.374, 14.00 12.374, 14.00

Jan. 13.50 14.124, 13.50 14.124 Elec. Cop., Jan. 13.50 14.124 13.50 14.124 15.50 14.124 1

SUBSCRIBERS RUSH FOR TWO BIG ISSUES

Average Bond Prices

BOND NEWS AND NOTES.

California Bonds Auctioned.

In California yesterday \$7,000,000 of bonds were sold at auction, but the sale was too late to have the results recorded to-day in these columns because of the difference in time. Announcement as to the institutions which obtained the bonds will be made to-day. During the day also, the results will be known of the sealed bid openings on \$20,000,000 of the State of Ohlo's soldiera' bonus bonds.

In American dollar values:

Rate Due HM Aste.

Due HM Aste.

10 Sept. 1945 724 734

10 Sept. 1945 724 734

10 Sept. 1945 724 734

10 Sept. 1964 63 67

4 Issued 1910 222 232

15 Fob. 1969 419 430

15 Oct. 1931 8944 5944

15 Henred 1931 7944 61

4 Issued 1931 7944 61

4 Issued 1931 7944 61

5 Issued 1970 7046 724

6 Option 1931 70 75

5 Aprils 1926 41 47

5 1 5 5 55

10 Feb. 1926 2 4

BONDS IN STOCK EXCHANGE

Day's sales \$17.333,000 \$25.9 Year to date \$3,493,726,000 4,462,6 RANGE OF LIBERTY BONDS.

\$30,000,000 American Sugar and \$12,753,000 Louisville and Nashville Songht.

\$\$3\frac{1}{2}\$ 93.44 3.90 \$55 3\frac{1}{2}\$ \$1\$ 124 48 \$(1923-47)\$

\$\$3\frac{1}{2}\$ \$1\$ 12 48 \$(1923-47)\$

\$\$3\frac{1}{2}\$ \$1\$ 12 48 \$(1923-47)\$

\$\$3\frac{1}{2}\$ \$1\$ 12 93.12

was heavier than the demand and prices continued to recede. Railroad issues were freely sold and exhibited the largest losses, as they did on Wednesday. The St. Paul and the Katy issues were particularly weak. St. Paul 4s of 1925 declined from 70 to 67%, and the Katy first 4s dropped about a point. There were several other weak spots in the rails. Industrial and public utility bonds were less active and firmer than were rails. Foreign Government issues were inclined to heaviness. Liberty bonds were under pressure and yielded further ground, but Victory notes were firm at top prices.

3,695,853,000

Annual General Meeting

Canada's Principal Problems and How They Can Be Overcome.

Stronger Position Than Ever
—Canada Must Take Advantage of Experience to Deal With Future Problems.

Sir Vincent Meredith, the President, Shows Relation of Railway Undertaking to Public Finance—Urges Strong Policy of Immigration—Can See No Improvement Under Political Control.

Sir Frederick Williams-Taylor, General Manager, Points Out That Bank of Montreal Came Through a Difficult Year in a Stronger Position Than Ever—Canada Must Take Advan-

GREENWICH SAVINGS BANK Sixth Avenue and Sixteenth Street, New York INTEREST RATE, JANUARY 1, 1022

Four Per Cent Perannum, payable on all sums from

\$1 Opens an Account

CHARLES M. DUTCHER, President L DeG. QUACKENBUSH, Treasurer XXX. ** Secretaries ** B. The Bank for Savings

IN THE CITY OF NEW YORK, 250 Fourth Avenue, Dec. 14, 1921. 205th Semi-Annual Dividend

SEAMEN'S BANK FOR SAVINGS

76 Wall Street.

THE TRUSTEES HAVE ORDERED
THAT AN INTEREST DIVIDEND
be paid to depositors entitled thereto for
the aix months cuding Dec. 51st, 1921.
On accounts not exceeding five thousand dollars at the rate of FOUR PER inni dollars at the rate of FOUR PER-CENT, per annum.
Psymble on and after Monday, Jan.
18th. 192.
BY DANIEL BARNES, President.
PSILLISTON H. BENEDIOT, Secretary.
New York, Dec. 8th. 1921.
—NOTICE—
Deposits to draw interest from Jan. 1st or Apr. 1st or July 1st or Oct, 1st must be made on or before the last day of the previous month.

EXECTIONS AND MEETINGS

THE HANOVER NATIONAL BANK
of the City of New York.
New York, December 29, 1921.
The Board of Directors has this day declared a dividend of EIGHT PER CENT.
Payable on and after January 3rd, 1922. The transfer books will remain closed from December 21st, 1921, until that date.
WILLIAM E. CABLE, Jr., Gashier.

THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK.

New York, December 20, 1921.

A dividend of Twelve Per Cent has today been declared by this bank, payable on the 3rd day of January next, to stockholders of C. F. REGAN, Cashlet

PRITSPIELD LIME AND STONE CO.,

147 West 42d Street, N. Y. C.

The quarterly dividend of \$2 per share on
the preferred stock of the company will be
paid Jan. 1st, 1922, to all stockholders of
courd at the close of husiness the 21st 1929.

200 Fourth Avenue, Dec. 14, 1921.

205th Semi-Annual Dividend
The Board of Trustees has declared an interest dividend for the six months onling Dec, 31, 1921, at the rate of the six months of the six months on the result of the six months of the six months on the six months of the statute on Depositors are being received for safe-keeping without charge.

Lewis B. Gawthy, 1st Vice President. George E. Roosevellt, Secretary.

10 Inion Square Savings Bank No. 28 UNION SQUARE

A DIVIDEND has been declared for the six months ending Dec. 31, 1931, on all deposits endited thereto at the rate of the Western Pacific Railroad Company of the semi-annual not sums from \$5 te \$5,000, psylone of which forms who will not be considered. Seminated the seminated by the undersigned at said office as provided in the regulations above mentioned. Bids received after that time will not be considered. Seminated the seminated by the undersigned at said office as provided in the regulations above mentioned. Bids received after that time will not be considered. Seminated the seminated by the undersigned at said office as provided in the regulations above mentioned. Bids received after that time will not be considered. Seminated the seminated by the undersigned at said office as provided in the regulations above mentioned. Bids received after that time will not be considered. Seminated the seminated by the undersigned at said office as provided in the regulations above mentioned. Bids received after that time will not be considered. Seminated the semination of the semination of the semination of the semination of the semination. The semination of the semination. The semination of the semination. The semination of the semi

Columbus, Ohio.

Pittsburgh, Pa., December 2, 1921.
General Mortgage 44% Bonds of the Union Depot Company, Columbus, Ohio, to an aggregate cost of 2,791.72 will be purchased for the Sinking Fund December 51, 1921, from the lowest bidders at a price not to exceed 1029% and socrued laterest.

Sealed proposals to sell bonds must be in the hands of the undersigned before the cross of business, 3 P. M., on Thursday, December 29, 1921.

T. H. B. McKNUHT, Treasurer.

425. Fernissylvania, Station, 1943-burgh, Fernissylvania.